

Press Release European Assets Trust NV

INTERIM MANAGEMENT STATEMENT

FOR THE THREE MONTH PERIOD FROM 31 DECEMBER 2008 TO 31 MARCH 2009

Investment Objective

The investment objective of the Company is to achieve growth of capital through investment in quoted medium-sized companies in Europe, excluding the United Kingdom.

A high distribution policy has been adopted and dividends have been paid mainly out of other reserves.

Performance summary

	As at 31 March 2009 Euro	As at 31 December 2008 Euro	As at 31 March 2009 Sterling	As at 31 December 2008 Sterling	Sterling % Change
Capital return					
Total assets (less current liabilities)	€76.5m	€88.0m	£70.9m	£85.1m	(16.7)
Net asset value per share - basic	€4.88	€5.38	452.5p	520.0p	(13.0)
Net asset value per share – treasury*	€4.86	€5.35	450.2p	517.4p	(13.0)
Market price per share	€4.40†	€4.95†	407.5p	479.0p	(14.9)
HSBC Smaller Europe (ex UK) Index	193.52	211.38	179.26	204.37	(12.3)
Discount to treasury net asset value			9.5%	7.4%	
Gearing‡					
Actual ratio			86	92	
Maximum potential ratio			100	100	
Total return# for the three month period to 31 March 2009	Euro		Sterling		
Net asset value per share	(7.4%)		(11.1%)		
Market price per share	(9.1%)		(12.8%)		
HSBC Smaller Europe (ex UK) Index	(7.9%)		(11.9%)		

Sources: F&C Investment Business Limited, Datastream.

* - In accordance with the AIC calculation method where shares are held in treasury; subject to the Company's resale policy, including limiting dilution to 0.5 per cent of net asset value per annum. Based on shares held in treasury since the liquidity enhancement policy was put in place in 2005.

† - London Stock Exchange prices converted into Euros at relevant exchange rate during the year.

‡ - Gearing: The gearing ratio indicates the extra amount by which shareholders' funds would rise or fall if total assets were to rise or fall. A figure of 100 means that the Company has a nil geared position.

Actual ratio = the ratio of total assets (less fixed interest and cash assets) to shareholders' funds.

Maximum potential ratio = the ratio of total assets (including fixed interest and cash assets) to shareholders' funds.

- Total return means capital performance with dividends added back

Review for the three months to 31 March 2009

Share prices of continental European small and medium-sized companies experienced a weak start to the year; the HSBC Smaller Europe (ex UK) Index fell by 7.9% in Euro total return terms in the three months to 31 March 2009. The main reason for renewed weakness in share prices was the onset of the company reporting season covering results for the final quarter of 2008. Despite numerous analyst downgrades ahead of these releases, several companies still managed to disappoint the market. Company managements' cautious outlook for the coming year and a pronounced trend of dividend cuts did little to improve the mood of investors. However a rally at the end of the review period lifted share prices from their earlier low. The improved market sentiment had little to do with any corporate news; rather it was triggered by tentative signs of a flattening out of certain economic indicators and a more positive response to the detailed outline of the measures to be taken under the US Troubled Asset Relief Program.

The Company's portfolio returned a slightly better result than the index. This can be attributed in the main to a fairly sizeable cash balance which was maintained throughout the period. Stock selection was also a positive while country and sector allocation were slightly negative.

Over the three months ended 31 March 2009 the Company purchased 705,000 Ordinary Shares to be held in treasury for a total consideration of Euro 3.1 million, representing 4.3% of the Ordinary Shares in issue at the beginning of the period. During the period the Company also issued 6,793 Ordinary Shares from treasury via the Company's scrip dividend. Since the period end the Company has purchased a further 80,000 Ordinary Shares to be held in treasury for a total consideration of Euro 0.4 million.

Dividends

The Board has announced dividends of Euro 0.324 per share for the year to 31 December 2009 payable in three instalments in January, May and August. The January dividend was paid on 30 January 2009 and amounted to Euro 0.108 per share (£0.101 per share in Sterling terms).

Top Ten Holdings

Company	Country	31 March 2009 percentage of total assets
Andritz	Austria	5.1
Rheinmetall	Germany	4.2
Acino	Switzerland	4.0
Baron de Ley	Spain	4.0
TiGenix	Belgium	3.8
Faiveley	France	3.8
Indra Sistemas	Spain	3.3
ODIM	Norway	3.3
Konecranes	Finland	3.3
Meda	Sweden	2.9
Total		<hr/> 37.7 <hr/>

Geographical Analysis

Country	31 March 2009 percentage of total assets	31 December 2008 percentage of total assets
Net current assets	13.5	7.9
Switzerland	12.3	20.4
Spain	9.9	10.5
Italy	9.4	12.5
France	7.9	-
Austria	7.8	6.0
Germany	6.9	12.6
Finland	5.7	3.1
Sweden	5.6	6.3
Ireland	5.4	6.4
Denmark	4.2	3.1
Belgium	3.8	3.4
Norway	3.3	3.2
Netherlands	2.7	2.9
Greece	1.6	1.7
Total	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

The Board is not aware of any significant events or transactions which have occurred since 31 March 2009 and the date of publication of this statement which would have a material impact on the financial position of the Company.

Daily and Key Information

Further information regarding the Company, including daily net asset values published since the end of the period and monthly factsheets, can be found at the Company's website www.europeanassets.co.uk, or at www.fandc.com.

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